

**A Vote of Confidence in Niocan  
as Major Shareholders Exercise their Warrants**

Montreal, 24 February, 2004 – As of February 20, 2004, two major shareholders of Niocan have exercised the 2.8 million warrants they held from a previous private financing. Thereby proceeds of \$2.52 million have been received in Niocan's treasury.

By exercising these warrants, Niocan's total issued shares increases to 18.8 million, and remains on a fully diluted basis at 20.8 million. As a result of these transactions, Niocan now has \$3 million in its treasury to pursue the senior financing required for its Oka project.

**Niocan Inc. is a mineral resources company that owns niobium deposits in the Oka area. Current proven and probable reserves point towards a minimum 17 years of operation and an estimated recoverable value of more than \$1.0 billion. Niocan is working towards a start-up of these operations and the production of ferroniobium. Ferroniobium is increasingly used in the production of specialty alloys in the aerospace and power generation industries, as well as in the high-strength low-alloy steel used in the automobile, construction, and pipeline sectors. Niocan has recently acquired a niobium property in Ontario to carry out its long-term business plan.**

- 30 -

For additional information, contact:

René Dufour, Eng.  
Chairman of the Board  
Tel: (514) 340-4711 ext. 4926  
Fax: (514) 340-7211  
E-mail: renefour@videotron.ca

Richard Faucher, Eng.  
President  
Tel: (514) 288-8506  
Fax: (514) 843-4809  
E-mail: rfaucher@niocan.com